



MANUFACTURERS HANOVER LEASING CORPORATION

30 ROCKEFELLER PLAZA, NEW YORK, N. Y. 10020

August 30, 1978

H. Gordon Homme, Jr.
Acting Secretary
Interstate Commerce Commission
Washington, D.C.

9666
RECORDATION NO. _____ Filed & Recorded
AUG 30 1978 - 2 00 PM

NO. 8-242A020
Date AUG 30 1978
Fee \$ 50
ICC Washington, D. C.

Dear Sir:

INTERSTATE COMMERCE COMMISSION

I enclose for recordation, pursuant to Section 20(c) of the Interstate Commerce Act an original and two copies of a Loan and Security Agreement, consisting of (i) a printed form bearing such title, (ii) "Rider A" thereto and (iii) Personal Property Schedule, between Manufacturers Hanover Leasing Corporation, 30 Rockefeller Plaza, New York, New York, as Secured Party, and Williams Bros. Concrete, Inc., 934 Glenwood Avenue, S.E., Atlanta, Georgia, as Debtor.

The transaction represented by the foregoing agreement is a loan by the Secured Party to the Debtor and the granting of a security interest by the Debtor to the Secured Party in the following items of equipment:

Fifteen (15) 2100 Cu. Ft. 100 Ton Twin Aggregate Cars
Road Numbers: WBCX 78031 through 78045, inclusive.

Very truly yours,

Manufacturers Hanover
Leasing Corporation

Peter A. Lopatin
Peter A. Lopatin
Attorney

PAL:kc
Enclosure

RECEIVED

AUG 30 2 00 PM '78

I.C.C.
FEE OPERATION BR

C. Dunlap - Mary Daley Skilton

Interstate Commerce Commission
Washington, D.C. 20423

8/30/78

OFFICE OF THE SECRETARY

Peter A. Lopatin, Atty.
Manufacturers Hanover Leasing Corp.
30 Rockefeller Plaza
New York, N.Y. 10020

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **8/30/78** at **2:00pm**
and assigned recordation number(s) **9666**

Sincerely yours,

H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(2/78)

MANUFACTURERS HANOVER LEASING CORPORATION

350 PARK AVENUE, NEW YORK, N. Y. 10022

LOAN AND SECURITY AGREEMENT (Specific Equipment)

9666
RECORDATION NO. Filed & Recorded

AUG 30 1978 - 2 00 PM

Agreement No.

UNITED STATES COMMERCE COMMISSION

SECURED PARTY: MANUFACTURERS HANOVER LEASING CORPORATION (herein called "MHLC")

DEBTOR: WILLIAMS BROS. CONCRETE, INC.

Georgia corporation (herein called "Debtor")

ADDRESS: 934 Glenwood Avenue, S.E., Atlanta, Georgia 30316

1. LOAN. Subject to the terms of this Agreement, MHLC agrees to make a loan to Debtor in a principal amount not exceeding _____ (the "Loan"). Debtor shall give MHLC at least three business days' prior written notice of its intention to borrow hereunder.
2. EQUIPMENT. The proceeds of the Loan shall be used by Debtor solely to acquire the items of personal property listed and described below and, if an additional page is annexed hereto as Exhibit A, listed and described in said Exhibit A (herein called the "Equipment"):

QTY.	MODEL	DESCRIPTION	SERIAL #	COST

and Debtor hereby authorizes MHLC to disburse to proceeds of the Loan directly to the seller or sellers of the Equipment.

3. NOTE. The Loan shall be evidenced by a promissory note of Debtor (herein called the "Note") in the form prescribed by MHLC. The Note shall (a) be payable to the order of MHLC, (b) be dated the date of the Loan, (c) be stated to mature in _____ consecutive _____ installments, each of which shall be in the amount set forth therein, payable on the _____ day of each _____, commencing with the first such date succeeding the date of the Loan, and (d) bear interest at the rate and payable on the dates set forth therein.

4. GRANT OF SECURITY INTEREST. As collateral security for the payment of all indebtedness and other obligations of Debtor to MHLC under or arising out of this Agreement and the Note (including any extensions or renewals thereof) and all other indebtedness and obligations of Debtor to MHLC now existing or hereafter incurred (herein collectively called the "Secured Obligations"), Debtor hereby mortgages, pledges and assigns to MHLC, and grants to MHLC a continuing ~~perfect~~ security interest in, all of the Equipment (now owned or hereafter acquired), together with all accessories, attachments, parts, improvements and ~~therein~~ thereto and replacements and substitutions thereof, and all proceeds (including insurance proceeds) thereof (all of the foregoing being herein collectively called the "Collateral"). In order to induce MHLC to enter into this Agreement and to make the Loan, Debtor represents and warrants that at the time the Loan is made (a) Debtor will have good and marketable title to the Collateral, free and clear of all liens, security interests, encumbrances and rights of others (except for the rights of MHLC) and (b) this Agreement will constitute a valid and continuing first lien on, and first priority ~~perfect~~ security interest in, the Collateral.

5. CONDITIONS TO LENDING. The obligation of MHLC to make the Loan is subject to the prior fulfillment to its satisfaction of the following conditions: (a) Debtor shall have acquired good and marketable title to the Collateral, free and clear of all liens, security interests, encumbrances and rights of others (except the rights of MHLC); (b) MHLC shall have a perfected, first priority ~~perfect~~ security interest in the Collateral, and all filings and other action shall have been taken to preserve and protect the validity and enforceability of such perfected security interest against all other persons; and (c) all legal matters incident to the consummation of the transactions herein contemplated shall be satisfactory to MHLC. To demonstrate compliance with the foregoing, Debtor shall furnish MHLC with such bills of sale, financing statements, invoices and other documents that MHLC may request.

6. LOCATION OF EQUIPMENT; EQUIPMENT TO REMAIN PERSONAL PROPERTY. Debtor represents and warrants that the Equipment will be kept at the following location:

_____, County of _____, State of _____, and will not be removed therefrom without the prior written consent of MHLC. Debtor further represents and warrants that its chief place of business is at _____

and Debtor will give MHLC at least three business days' prior written notice of any change thereof. The Collateral shall be and at all times remain separately identifiable personal property and Debtor shall, at its expense, take such action as may be necessary to prevent any third party from acquiring any right to or interest in the Collateral by virtue of the Collateral being deemed to be real property, a part of real property or a part of other personal property.

7. TAXES; INDEMNITY. Debtor agrees to pay when due, and to indemnify and hold MHLC harmless from, all license, filing and registration fees and assessments, and all sales, use, property, excise and other taxes and charges (other than those measured by MHLC's net income) now or hereafter imposed by any governmental body or agency upon or with respect to (a) this Agreement, the Note or the creation and continued perfection of the security interest created hereby and (b) the Collateral and the use, possession, ownership and operation thereof. Debtor assumes liability for, and agrees to indemnify and hold MHLC harmless from, all claims, costs, expenses (including legal expenses), damages and liabilities arising from or pertaining to this Agreement or the Note, or the manufacture, ownership, assembly, installation, use, possession or operation of the Collateral. The agreements and indemnities contained in this Section shall survive the expiration or earlier termination of this Agreement and the payment in full of the Note.

THE TERMS, COVENANTS AND CONDITIONS CONTINUED ON THE REVERSE SIDE HEREOF CONSTITUTE AN INTEGRAL PART OF THIS AGREEMENT. This Agreement sets forth the entire agreement between Debtor and MHLC. No agreements or understandings shall be binding on either party hereto unless set forth herein.

Executed as of the 5th day of July, 1978.

DEBTOR: WILLIAMS BROS. CONCRETE, INC.

By execution hereof, the signer hereby certifies that he has read this Agreement, INCLUDING THE REVERSE SIDE HEREOF, and that he is duly authorized to execute and deliver this Agreement on behalf of Debtor.

By [Signature] Authorized signature and title

SECURED PARTY: MANUFACTURERS HANOVER LEASING CORPORATION

By [Signature] Authorized signature and title

See Rider A annexed hereto and made a part hereof

of July 5, 1978 by and between Williams Bros. Concrete, Inc. ("Debtor") and Manufacturers Hanover Leasing Corporation ("MHLC"). All terms defined in the Agreement shall have the same meaning when used herein.

1. Section 1 of the Agreement shall be amended by deleting the entire Section 1 in full and substituting in its place the following new Section 1:

"**LOAN:** Subject to the terms of this Agreement MHLC agrees to make loans to Debtor in an aggregate principal amount not exceeding \$750,000 (hereinafter singularly and collectively referred to as the "Loan"). Debtor shall give MHLC at least ten business days prior written notice of its intention to borrow hereunder. MHLC shall have no obligation to (a) make more than two loans hereunder or (b) make any Loan after October 31, 1978. MHLC shall have no obligation to make any Loan hereunder if on or prior to the date of such Loan a material adverse effect occurs in Debtor's business or financial condition."

2. Section 2 of the Agreement shall be amended by deleting the entire Section 2 in full and substituting in its place the following new Section 2:

"**Equipment:** Each Loan shall be collateralized by the personal property (the "Equipment") described in one or more Personal Property Schedules (hereinafter referred to singularly and collectively as the "Schedule") which are to be executed and delivered by Debtor and MHLC pursuant to this Loan and Security Agreement. The Equipment shall be satisfactory to MHLC and shall be of the following types:

- (15) Greenville Steel Car Company 100 Ton Hopper Railroad Cars
- (3) 1978 Mack DM685S with Challenge Mixers
- (2) 1978 Mack DM685S with Rex Mixers
- (1) International Loader

The Schedule shall be substantially in the form of Exhibit A annexed hereto and made a part hereof and upon execution and delivery thereof shall constitute a part of this Loan and Security Agreement to the same extent as if its provisions were set forth in this Loan and Security Agreement; and the terms "Agreement", "hereof", "herein", and "hereunder" when used in this Loan and Security Agreement shall mean this Loan and Security Agreement and each such Schedule."

3. Section 3 of the Agreement shall be amended by deleting clause (c) thereof in full and by substituting in its place the following new clause (c):

"(c) be stated to mature in sixty (60) consecutive monthly installments for cement truck/mixers and in ninety-six (96) consecutive monthly installments for railroad cars and loader in the amount set forth therein, the first of which shall be due and payable one month after the date of said Note:"

4. Section 6 of the Agreement shall be hereby deleted in full and the following new Section 6 substituted therefor:

"6. **REPRESENTATIONS, WARRANTIES AND COVENANTS.** Debtor hereby represents, warrants and covenants to MHLC that (a) Debtor is a corporation duly organized and validly existing in good standing under the laws of Georgia and is duly qualified or licensed to do business as a foreign corporation in good standing in those jurisdictions where such qualifications are necessary to authorize Debtor to perform its obligations hereunder; (b) Debtor has full power, authority and legal right to execute, deliver and carry out as Debtor the terms and provisions of this Agreement, each and every Note and any other documents in connection with this Loan transaction; (c) Debtors execution, delivery and performance of this Agreement, each and every Note and any and all other documents in connection therewith and the performance of its obligations thereunder have been authorized by all necessary corporate action, do not require the approval or consent of stockholders or of any trustee or holders of any indebtedness or obligation of Debtor, and will not violate any law, governmental rule, regulation or order binding upon Debtor or any provision of any indenture, mortgage,

contract or other agreement to which Debtor is a party or by which it is bound or to which it is subject, and will not violate any provision of the Certificate of Incorporation, By-Laws or any preferred stock agreement of Debtor; (d) there are no pending or threatened investigations, actions or proceedings before any court or administrative agency or other tribunal or body, which seek to question or set aside any of the transactions contemplated hereby or, which if adversely determined would materially affect the condition, business or operation of Debtor; (e) Debtor is not in default in any material manner in the payment or performance of any of its obligations or in the performance of any contract, agreement or other instrument to which it is a party or by which it or any of its assets may be bound; (f) no authorization consent, approval, license, exemption of or filing or registration with any court, governmental unit or department, commission, board, bureau, agency or the like is required or necessary for the valid execution and delivery of the Agreement, Note and the other documents delivered in connection herewith; (g) Debtor's chief place of business is 934 Glenwood Avenue, S.E., City of Atlanta, County of Fulton, Georgia and Debtor shall give MHLC at least thirty (30) days prior written notice of any change thereof; (h) each item of Collateral shall be principally based at Debtor's place of business at 934 Glenwood Avenue, S.E., Atlanta, Georgia 30316, and shall be duly titled, registered and licensed in Georgia, as well as in any other jurisdiction where registration or licensing is required by law or regulation; (i) Debtor shall not remove the Collateral from the States of Georgia or Alabama; and (j) the Collateral shall be and at all times remain separately identifiable personal property and Debtor shall, at its expense, take such action as may be necessary to prevent any third party from acquiring any right to or interest in the Collateral by virtue of the Collateral being deemed to be real property, a part of real property or a part of other personal property; (k) the balance sheets of Debtor as at September 30, 1977, and the related profit and loss statements of Debtor for the fiscal year ended on said date including in each case the related schedules and notes, together with the Auditor's Report by Arthur Anderson & Co. heretofore delivered to MHLC, are all true and correct and present fairly (i) the financial position of Debtor as at the date of said balance sheet and (ii) the results of the operations of Debtor for said fiscal year; (l) Debtor has no significant liabilities (contingent or otherwise) which are not disclosed by or reserved against in the financial statements referred to in (k) above; (i) all the financial statements referred to in (k) above have been prepared in accordance with generally accepted accounting principles and practices applied on a basis consistently maintained throughout the period involved; (m) there has been no change which would have a material adverse effect on the business or financial condition of Debtor from that set forth in the balance sheet referred to in (k) above; (n) no authorization, consent, approval, license, exemption of or filing or registration with any court, governmental unit or department, commission, board, bureau, agency, instrumentality or the like is required or necessary for the valid execution and delivery of the Agreement, any bill of sale, and the other documents and agreements referred to herein.

5. The Agreement shall be further amended by the addition of the following sections:


"18. FINANCIALS. Debtor shall, so long as any of the Secured Obligations are outstanding, (a) deliver to MHLC as soon as practicable and in any event within ninety (90) days after the end of the fiscal year of Debtor, the annual financial statements of Debtor, including but not limited to, Debtor's profit and loss statement for such fiscal year, and the balance sheet as at the end of such fiscal year, all in reasonable detail, prepared in accordance with generally accepted accounting principles consistently applied throughout the period and certified by an independent certified public accountant satisfactory to Debtor and MHLC; (b) deliver to MHLC as soon as practicable and in any event within forth-five (45) days after the end of each fiscal quarter of Debtor, the financial statements of Debtor including, but not limited to, Debtor's profit and loss statement for such fiscal quarter, all in reasonable detail, prepared in accordance with generally accepted accounting principals consistently applied throughout the period and certified by the chief financial officer of Debtor."

6. MHLC and Debtor hereby agree that except as expressly supplemented or modified hereby, the terms and conditions set forth in this Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hand this
5 day of July, 1978.

MANUFACTURERS HANOVER
LEASING CORPORATION

WILLIAMS BROS. CONCRETE, INC.

BY: 

TITLE: 

By: 

TITLE: President

EXHIBIT A

PERSONAL PROPERTY SCHEDULE

This Personal Property Schedule is executed and delivered by WILLIAMS BROS. CONCRETE, INC. ("Debtor") pursuant to the terms of a Loan and Security Agreement ("Agreement"), dated July 5, 1978, between Debtor and MANUFACTURERS HANOVER LEASING CORPORATION ("MHLC"). Terms defined in the Agreement shall have their defined meanings when used herein.

1. Debtor hereby confirms that the items of Equipment (the "Equipment") set forth below have been delivered to it, duly assembled and in good working order and condition, at the Williams Bros. Concrete, Inc. office, 934 Glenwood Avenue, S.E., Atlanta, Georgia 30316.

<u>QTY.</u>	<u>MODEL</u>	<u>DESCRIPTION</u>	<u>SERIAL #</u>	<u>COST</u>
<u>15</u>	<u>2100 cu. ft.</u> <u>100 ton</u>	<u>Greenville Steel Car Company 100 ton</u> <u>twin aggregate cars</u>	<u>WBCX 78031-78045</u> <u>(all inclusive)</u>	<u>\$439,740.2</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

2. Debtor hereby affirms that the representations and warranties set forth in Section 4 of the Agreement and Number 4 of Rider A are true and correct as of the date hereof.

3. Debtor hereby affirms that MHLC has made a Loan to it with respect to the above items of Equipment, which Loan is evidenced by Debtor's Promissory Note in the principal amount of \$439,740.29, dated September 1, 1978.

4. Debtor hereby affirms that MHLC shall have a security interest in the Equipment as set forth in Section 4 of the Agreement.

Dated:

WILLIAMS BROS. CONCRETE, INC.

By: John C. Williams

Title: PRESIDENT

Acknowledged:

MANUFACTURERS HANOVER
LEASING CORPORATION

By: [Signature]

Title: [Signature]

State of Georgia

SS.:

County of Fulton

On the 5th day of July, 1978, before me personally came
John R. Williams to me known, who, being by
me duly sworn, did depose and say that he is the _____
President of Williams Bros. Concrete, Inc., the
corporation described in and which executed the attached
Loan and Security Agreement and that he signed his name
thereto by order of the Board of Directors of such corpor-
ation.

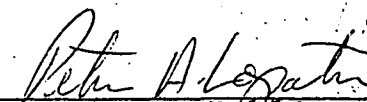
Pheta Lowery
Notary Public

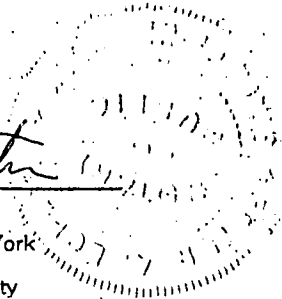
Notary Public, Georgia State at Large
My Commission Expires July 27, 1980

State of New York

County of New York ss.:

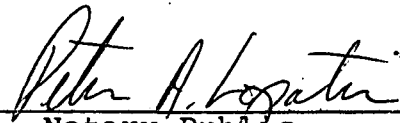
On this 5th day of July,
1978, before me personally came George J. Finguerra
_____ to me known who, being
duly sworn, did depose and say that he resides at 835
Jerome Court, Westbury, N.Y.; that he
is the Vice-President of Manufacturers Hanover Leasing
Corporation, the corporate described in and
which executed the above instrument; that he knows the seal
of said corporation; that the seal affixed to said instru-
ment is such corporate seal; that it was so affixed by order
of the Board of Directors of said corporation; and that he
signed his name thereto by like order.


Notary Public
PETER A. LORATIN
Notary Public, State of New York
No. 31-4662799
Qualified in New York County
Commission Expires March 30, 1979



CERTIFICATE OF TRUE COPY

I have compared the attached copies of that certain Loan and Security Agreement between Williams Bros. Concrete, Inc. and Manufacturers Hanover Leasing Corporation dated July 5th, 1978, including "Rider A" and "Exhibit A-Personal Property Schedule", with the originals thereof, and I certify that such copies are true and correct copies of such Agreement.

A handwritten signature in cursive script, reading "Peter A. Lopatin", is written over a horizontal line.

Notary Public
PETER A. LOPATIN
Notary Public, State of New York
No. 31-4662799
Qualified in New York County
Commission Expires March 30, 1979